

Wallbridge Announces 2023 Budget and Exploration Program for Detour-Fenelon Gold Trend Land Package

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TORONTO, Jan. 17, 2023 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") today announced that it has approved a \$36 million budget for 2023, which includes the Company's 2023 Detour-Fenelon Gold Trend exploration program and corporate costs. Activities in 2023 will focus on follow up to the updated Fenelon mineral resource estimate ("MRE") announced earlier today, continuing to assess the ultimate size potential of the Martiniere deposit, and the discovery of new gold zones on the Company's large and highly prospective land package in Northern Abitibi, Quebec.

"Now that we have delivered the updated MRE for Fenelon and Martiniere, totalling 3.05 million Indicated ounces and 2.35 million Inferred ounces and are making good progress on the Fenelon preliminary economic assessment ("PEA"), due in Q2 2023, we can turn our attention to the 2023 exploration program. This drilling program is aimed at both expanding known gold mineralization and making new discoveries on our large yet underexplored land package, which spans 97 kilometres of strike length on one of world's most prolific gold belts," said Marz Kord, President & CEO of Wallbridge.

"The PEA is our next important milestone for the development path of Fenelon and allows us to deploy additional resources on our second most advanced deposit, Martiniere, where we have demonstrated a solid mineral resource with excellent expansion potential. The goal is to bring this project up to the same level of advancement as Fenelon and include it in future economic studies," said Attila Péntek, Wallbridge's Vice President, Exploration. "In addition, we are excited to ramp up our exploration efforts regionally, with the goal of testing some drill-ready targets and developing a pipeline of grassroots exploration targets."

2023 Exploration Program

Wallbridge finished 2022 with approximately \$23.5 million of cash on hand and expects to receive an additional \$4 million in 2021 refundable tax credits from the province of Quebec in Q1, 2023. The balance of the 2023 exploration budget of \$36 million is expected to be funded from other sources.

Approximately 50% of the Company's planned drilling in 2023 will be devoted to expanding the known mineralized gold system at Martiniere and the balance will be allocated to exploration drilling near Fenelon and other properties on Wallbridge's Detour-Fenelon Gold Trend land package. In addition, funding has been allocated for technical studies at both Fenelon and Martiniere to continue de-risking these flagship projects toward development. Upon delivery of the PEA at Fenelon, Wallbridge will evaluate the next steps to advance the Fenelon project based on the results of that study.

2023 Work Program

	Description
Martiniere ? Expansion of known mineralization and Exploration drilling	23,500 me
Fenelon ? Expansion of known mineralization and Exploration drilling	15,000 me
Regional exploration ? Exploration drilling, geophysics and other	11,000 me
Technical Work (incl. Environmental, metallurgical, permitting studies and road improvement commitments)	
General & Administration	
Total	

Martiniere Exploration Program

The recently announced updated Martiniere MRE of 0.68 million ounces of gold in the Indicated category

and 0.63 million ounces of gold in the Inferred category represents a significant increase both in gold grade and contained ounces compared to the 2021 MRE. Details of the 2023 MRE results can be found in the Wallbridge press release issued earlier today.

The 30,000 metres of drilling completed at Martiniere by Wallbridge in 2021-2022 successfully established the connection between the Martiniere West and the Bug Lake Trends, extending known zones along strike and at depth and discovering new mineralized zones (see Wallbridge press releases dated August 30 and October 12, 2022).

Both mineralized gold trends at Martiniere are open along strike and remain largely untested below 400 metres of vertical depth. In addition, there are numerous promising exploration targets that have the potential to host new gold zones and satellite deposits.

The proposed 2023 exploration drill program at Martiniere will focus on large-spaced step-outs on the known gold trends and ore-hosting environments, as well as testing some property-wide grassroots drill targets. Additionally, the Company is planning geophysical programs, field work, and technical studies to ultimately advance Martiniere toward an economic evaluation.

Fenelon Exploration Program

At Fenelon, the updated MRE totals 2.37 million ounces of gold in the Indicated category and 1.72 million ounces of gold in the Inferred category, representing a significant increase in gold grade and a modest increase in contained ounces compared to the 2021 MRE. Details of the 2023 MRE results can be found in the Wallbridge press release issued earlier today.

This updated MRE will form the basis of Wallbridge's PEA, which is scheduled for completion during the second quarter of 2023. This economic study will guide the next steps Wallbridge will take toward the development of its most advanced gold project.

The 15,000 metres of drilling planned for Fenelon, which remains open laterally and at depth in multiple directions, will follow up on recent exploration results (see Wallbridge press releases dated November 8 and December 8, 2022) that continue to expand the known gold system. The 2023 program will focus on completing large-spaced drill step-outs on known gold zones and testing extensions of the main host rocks (Jeremie Diorite, Main Gabbro), as well as structures that are recognized as being important in controlling gold mineralization (Sunday Lake Deformation Zone, Jeremie Fault, and other secondary fault zones) to potentially discover new gold zones.

In addition, the Company will continue de-risking the project with further technical studies, environmental and permitting activities.

Regional Exploration

Wallbridge's Detour-Fenelon Gold Trend land package (see Figure 1) has demonstrated potential to host world-class gold deposits yet remains highly underexplored in comparison to other prolific gold belts in the southern portion of the Abitibi, such as the Timmins-Porcupine, Kirkland Lake and Val d'Or camps. Spanning 97 kilometres in an east-west direction along the Sunday Lake Deformation Zone ("SLDZ"), (roughly equivalent to the distance between Rouyn-Noranda and Val d'Or), Wallbridge's 830 km² Detour-Fenelon Gold Trend land package offers excellent potential for new gold discoveries. Approximately 20% of the 2023 budget has been allocated to pursue further grassroots discoveries.

Outside of the known Fenelon gold system, there is very limited geologic information and historic drill testing on the Fenelon property, as well as the adjacent Harri and Grasset properties (see Figure 2). Several targets within a few kilometres of the Fenelon deposit show geological and geophysical characteristics that are interpreted to be favorable for the deposition of gold mineralization, and the 2023 program will drill test some of the higher priority targets.

On the Grasset property, located east of Fenelon, the Company has outlined a very promising gold

exploration target: a strong flexure in the SLDZ, with intense folding of the stratigraphy, which is known to be an excellent setting for gold deposition.

Also in the western part of the land package, there are a number of high priority exploration targets on the Martiniere, Casault and Harri properties (see Figure 3). Some of these targets are ready to be drilled and will be tested this year, while others still require more grassroots exploration to define the best drill targets.

To the West of Fenelon, the Company has completed a high-resolution aeromagnetic survey over Casault and Harri, expanding from the 2020 survey completed at Fenelon. This has delineated a six-kilometre segment of a significant secondary splay off the SLDZ that appears to be associated with the Lac Du Doigt Deformation Zone, which controls the Martiniere deposit and other gold occurrences. A sonic drill program, to sample basal till along this structure in the East Block of Casault, is planned for the first quarter of 2023 to support future diamond drill-targeting of the most perspective segments of this structure.

On Casault's Western Block, grassroots drilling completed by Wallbridge in 2021 outlined a gold-bearing environment with gold intersections up to 6.85 g/t Au over two metres (see Wallbridge press release dated October 21, 2021). Follow-up field work is planned, including geophysics, to better characterize this area and prepare for future drill-testing.

Figure 1. Wallbridge's Detour-Fenelon Gold Trend land package

Figure 2. Map of the eastern part of the land package (Fenelon, Harri, Grasset) with 2023 target areas

Figure 3. Map of the western part of the land package (Martiniere, Casault, Harri) with 2023 target areas

Qualified Person

The qualified person responsible for the technical content of this press release is Lucas Briao Koth, M.Sc., P.Geo., Senior Project Geologist of Wallbridge.

About Wallbridge Mining

Wallbridge is focused on creating value through the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend while respecting the environment and communities where it operates.

Wallbridge's flagship project, Fenelon Gold, is located on the highly prospective Detour-Fenelon Gold Trend Property in Quebec's Northern Abitibi region. An updated mineral resource estimate completed in 2023 yielded significantly improved grades and additional ounces at the 100%-owned Fenelon and Martiniere properties, incorporating a combined 3.05 million ounces of indicated gold resources and 2.35 million ounces of inferred gold resources. Fenelon and Martiniere are located within an approximate 830 km² exploration land package controlled by Wallbridge. The Company believes that these two deposits have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge also holds a 19.9% interest in the common shares of Archer Exploration Corp. ("Archer"). Archer

holds a portfolio of nickel assets in Ontario and Quebec.

Wallbridge will continue to focus on its core Detour-Fenelon Gold Trend Property while enabling shareholders to participate in the potential economic upside in Archer.

[Wallbridge Mining Company Ltd.](#)

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections, and interpretations as at the date of this press release.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."

FLI herein includes, but is not limited to, statements regarding the potential future performance of Archer common shares, future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the mineral resource estimates (each an "MRE") at the Fenelon and Martiniere properties (collectively the "Deposits"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results..

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include the results of exploration activities, the Company's financial position and general economic conditions, the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to

complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company to obtain required approvals; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; any impacts of COVID-19 on the Deposits; and, the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.

Information Concerning Estimates of Mineral Resources

The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4d9f268e-c4b3-48ab-a137-35c8c4b82db1>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/63150cee-dbce-44b9-845a-b53db7a398e2>

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